

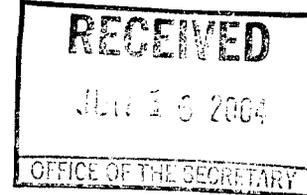
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Franklin County Republican Party  
PO Box 242  
Brookville, IN 47012

May 26, 2004

Honorable William H. Donaldson, Chairman  
U. S. Securities and Exchange Commission  
450 First Street, NW  
Washington, DC 20549



Re: File #S7-10-04

Dear Chairman Donaldson,

Because it was established when order routing and execution facilities were much slower, the trade-through provision is obsolete.

However, the Commission is considering changes in this rule, and I believe that will benefit investors. Although appropriate when established, I hope the Commission will consider the fact that because of changes in decimalization and electronic technology, the trade through rule may actually hinder market activity. When this rule was established four decades ago, intermarket competition was less keen and the minimum quote increment for exchange-listed securities was 1/8 of a dollar.

Additionally, please consider a *de minimus* enabling securities buyers and sellers to better choose how they prefer to execute a trade. This particular exemption would allow them to consider factors that may be as important or even more so, than the best advertised price provision of the trade-through rule. The Commission is already aware and has stated this exemption will provide investors increased liquidity and choice of execution venues. Furthermore, they stated the provision limits the possibility investors will receive significantly inferior prices.

In this era of decimal pricing and an educated marketplace, even individual investors are unlikely to mind trading off a few cents in exchange for a more competitive market.

This investor is encouraging you to consider the changes I have mentioned as you work to reform our securities markets.

Cordially,

A handwritten signature in cursive script that reads "Barbara Cargill".

Barbara Cargill  
Vice Chairman, Franklin County Republican Party

CC: Commissioner Paul S. Atkins  
CC: Commissioner Roel C. Campos  
CC: Commissioner Cynthia A. Glassman  
CC: Commissioner Harvey J. Goldschmid  
CC: The Honorable Evan Bayh